

Finance Review

Name _____

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- 1) \$18 000 is invested into an account that pays 2.1%, simple interest, for 300 weeks. Determine the total value of the account.
- 2) \$8600 is invested into an account that pays 2.45%, simple interest, for 30 days. Determine the total value of the account.
- 3) \$7500 was invested into a simple interest account. After 17 months, the total value is \$7797.50. Determine the interest rate
- 4) \$2400 is invested into an account that pays 3.2%, simple interest. How long will it take to double?
- 5) Money is invested into an account that pays 2.4%, simple interest. After 6 years the account's total value is \$7413.12. How much was invested?
- 6) \$8900 is invested in an account that pays 3.14% interest, compounded semi annually. Determine its value after 7 years and the interest earned.
- 7) \$95 000 is invested in an account that pays 2.04% interest, compounded daily. Determine its value after 3 years and the interest earned.

- 8) Money is invested in an account that pays 2.4% interest, compounded monthly. After 5 years the total value is \$7722.43. Determine the amount invested.
- 9) \$5600 is invested in an account that pays interest, compounded weekly. After 6 years it earns \$1349.65 in interest. Determine the interest rate.
- 10) Jimmy's credit card charges 24.69% interest, compounded daily, on late payments. His minimum payment is 15% of his outstanding balance. He spends \$2300 on his credit card. He makes the minimum payment before the due date.
- a. How much is the minimum payment?
- b. How much does he owe 9 days after the due date?
- c. How much interest is he charged after 9 days?
- 11) Jimmy's credit card charges interest, compounded daily, on late payments. His minimum payment is 5% of his outstanding balance. He spends \$4500 on his credit card. He makes the minimum payment before the due date.
- a. How much is the minimum payment?
- b. 22 days after the due date he is charged \$72.44 interest. Determine his interest rate.

Answers to Finance Review

- 1) \$20 180.77 2) \$8617.32 3) 2.8% 4) 31.25 years
 5) \$6480 6) \$11068.95 \$2168.95 7) \$100995.42 \$5995.42
 8) \$6850 9) 3.6% 10) a. \$345 b. \$1966.93 c. \$11.93
 11) a. \$225 b. 27.89%